PLESIO

Press release

10/11/2026

Q3 2026 Activity

Operational trajectory in line with the Renouveau 2030 plan

Net sales:
+0.3% LFL[1] in Q3 (to €1.9bn), and +0.3% over the first nine months of 2026 (to €5.9bn)

- **Convenience brands: €1.7bn in Q3 (+0.2% LFL), €5.2bn over the first nine months (+0.4% LFL)**
  - Positive impact of store concepts on performance (Franprix Oxygène, Spar Origines, Casino, Naturalia La Ferme)
  - Food: solid contribution from fresh product categories and continued development in quick meal solutions
  - Non-food: significant weather effect in September, with a markedly unfavourable impact on Monoprix's textiles segment, but in line with the market
- **Cdiscount: €237m in Q3 (+0.4% LFL), €691m over first nine months (-0.2%)**
  - GMV up +6.9% in Q3 and +6.1% over first nine months 2026, driven by the dynamism of the Marketplace (+11.9% in Q3 and +12.3% over first nine months 2026)

+€42m growth in cumulative adjusted EBITDA[1] at end-September (+9.3%)

In a constrained consumption environment marked by purchasing power pressure and rising energy and fuel costs, the Group recorded adjusted EBITDA of €498m for the first nine months of 2026, up +9.3%. Growth was driven by several levers, including: the purchasing massification under alliances, the reduction in shrinkage[1], the store network streamlining (343 outlets closed or exited, 44 owned stores transferred to franchise or business lease and 182 outlets opened in the first nine months of 2026), as well as the execution of the value creation plan and associated cost savings.

Adjusted EBITDA after lease payments[1] was up €60m to €172m over the first nine months of 2026 (+54%).

Free cash flow, liquidity and financial covenant

Free cash flow before financial expenses[1] amounted to +€16m for the first nine months of 2026, -€104m after financial expenses.

The Group's liquidity[1] stood at €634m at 30 September 2026, consisting primarily of available cash.

The net leverage ratio[1] stood at 7.33x at 30 September 2026, above the maximum threshold set out in the financial covenant schedule (6.11x), as announced on 30 July 2026.

[1] See definition in the appendices on page 12

On 22 October 2026, the TLB lenders consented, by required majority, to waive the events of default resulting from a breach of the financial leverage ratio as of 30 September 2026. On 3 November 2026, the relevant RCF and operational financing lenders consented, by required majority, to waive the corresponding events of default under the relevant financing documentation. These waivers are definitive, subject to the signing of a lock-up agreement between the stakeholders.

Perspectives:

In response to the deteriorating economic and social environment in France, marked by (i) a worsening social climate in recent weeks that has resulted in vandalism and looting at certain Group stores, and (ii) expectations of continued inflation, Plesio Group has implemented the necessary measures to mitigate these impacts while continuing to implement its transformation plan.

The Group confirms its objective of break-even free cash flow before financial expenses in 2026.

The Group also announces, in a separate press release issued today, that an agreement on the main terms of the restructuring was concluded on 9 November 2026 between the Company, the majority shareholder of Plesio Group (France Retail Holdings), and the TLB SteerCo, which holds approximately 90% of the principal of the TLB. The Company's banking partners indicated that they would refer (with a favourable recommendation) the terms of this agreement in principle to their respective credit committees for their approval.

Net sales and adjusted EBITDA

In Q3 2026, net sales amounted to €1,949m, up +0.3% on a like-for-like basis and down -2.7% in total, after taking into account the roughly-3.0-point effect of streamlining the convenience brand network.

Over the first nine months of 2026, consolidated net sales amounted to €5,916m, up +0.3% on a like-for-like basis and down -2.7% in total, after taking into account a +0.1-pt calendar effect and the roughly -3.1-pt effect of streamlining the convenience brand network.

	Q3 2026/Q3 2025			9 months (2026/2025)		
Net sales by brand (in €m)	**Q3 2026**	*Change*		**9 months 2026**	*Change*	
		LFL	*Total*		*LFL*	*Total*
Monoprix	900	*-2.6%*	*-4.9%*	2,853	*-1.5%*	*-3.6%*
Franprix[1]	350	*+1.1%*	*-0.7%*	1,104	*+0.9%*	*-2.4%*
Casino Spar Vival[1]	382	*+5.4%*	*+1.3%*	1,001	*+4.3%*	*-0.3%*
Naturalia	71	*+3.5%*	*+1.4%*	238	*+5.0%*	*+3.4%*
Convenience brands	**1,703**	***+0.2%***	***-2.5%***	**5,196**	***+0.4%***	***-2.4%***
Cdiscount	237	*+0.4%*	*+0.4%*	691	*-0.2%*	*-0.2%*
Other	10	-	*-53.6%*	29	-	*-54.3%*
PLESIO GROUP	**1,949**	***+0.3%***	***-2.7%***	**5,916**	***+0.3%***	***-2.7%***

Group adjusted EBITDA stood at €498m (+9.3%) over the first nine months of 2026, reflecting a margin of 8.4% (+93 bps).

(in €m)	**9 months (2025)**	**9 months (2026)**	***Change***
Monoprix	286.7	305.2	*+6.5%*
Margin	*9.6%*	*10.6%*	*+99 bps*
Franprix	94.0	107.5	*+14.3%*
Margin	*8.3%*	*9.7%*	*+142 bps*
Casino Spar Vival	28.1	27.1	*-3.3%*
Margin	*2.7%*	*2.7%*	*-7 bps*
Naturalia	15.6	*18.5*	*+18.8%*
Margin	*6.7%*	*7.6%*	*+97 bps*
Convenience brands	**424.4**	**458.3**	***+8.0%***
Margin	***8.0%***	***8.8%***	***+85 bps***
Cdiscount	47.9	49.8	*+4.0%*
Margin	*6.9%*	*7.2%*	*+30 bps*
Quatrim	7.8	12.8	*+64.3%*
Other	(24.5)	(22.8)	*+6.8%*
Group adjusted EBITDA	**455.6**	**498.1**	***+9.3%***
Margin	***7.5%***	***8.4%***	***+93 bps***

[1] Including ExtenC sales (covering the Group's international activities)

Group adjusted EBITDA after lease payments amounted to €172m (vs. €112m over the first nine months of 2025).

(in €m)	9 months (2025)	9 months (2026)
Monoprix	85.5	113.0
Franprix	32.7	47.6
Casino Spar Vival	(6.1)	(4.6)
Naturalia	3.0	6.2
Convenience brands	**115.0**	**162.2**
Cdiscount	30.4	33.8
Quatrim	2.6	10.4
Other	(35.9)	(34.4)
Group adjusted EBITDA after lease payments	**112.1**	**172.1**
Margin	***1.8%***	***2.9%***

Monoprix

- Monoprix recorded LFL net sales decline of -2.6% over the quarter (-1.5% over the first nine months of 2026), with a decrease in the average basket size of -3.1% and a slight +0.4% increase in footfall.

  The quarter was strongly impacted by the decline in non-food sales (-3.8% in Q3), penalised by the textile segment (-6.7%), mainly in September at -16.9%, in a market that fell sharply by -17.6%[1]. As an example, sales of the Autumn/Winter collections in the women's category were down -10.6% in September (vs. +13.1% in July and +5.4% in August). This decline can be attributed to record high temperatures in September 2026 – the second-hottest September, after 2023, since the beginning of the 20th century.

  Food sales were down by -2.1% in line with the previous quarter. Despite an increase in footfall (+0.6%), volumes were down (-2.0%), largely due to the continued absence of agreements with certain suppliers.

  Furthermore, "La Cantine" food concept continued its roll-out, with 2 additional stores opened in Q3, bringing the total number of stores converted to the new concept to 22 at the end of September.

  Over the quarter, changes to the store network resulted in the opening of 5 franchise stores and the closure of 5 owned stores (including 13 franchise openings, 16 closures/disposals and 16 transfers of owned stores to franchise or business lease over the first nine months of the year).
- Adjusted EBITDA stood at €305.2m in the first nine months of 2026, up +€18.5m, driven by the reduction in shrinkage, the streamlining of the store network and cost structure discipline.

Franprix

- Franprix recorded LFL net sales growth of +1.1% over the quarter (+0.9% over the first nine months of 2026), supported by a +4.2% acceleration in footfall. Over the quarter, the solid contribution from owned stores (+1.1%) and warehouse sales to independent franchisees (+2.6%) largely offset the slight decline in master franchisee store sales (-0.7%)[2].

[1] Source: Panel Retail Int. France
[2] At Franprix, "master franchisees" refers to stores owned at more than 51% by Franprix as part of partnerships with operators. These stores are consolidated in the Group's accounts, with an operating model similar to that of franchise stores

The success of the "Oxygène" concept is confirmed, with a +4.3% LFL growth in stores converted over the quarter, compared with +1.1% growth for the entire store network. The roll-out of the concept continued this quarter with the conversion of 33 additional stores, bringing the total to 203 at the end of September, representing 20% of the store network.

The solid contribution of the fresh products category also supported the trend, with net sales up by +2.9% on a like-for-like basis this quarter and volumes up +2.1%.

The strong performance of E-commerce is also confirmed this quarter, with double-digit growth driven by the dynamism of the marketplace (+16%).

Changes within Franprix network continued during the quarter, with 7 store openings, 11 closures, and the transfer of one owned store to franchise (28 openings, 29 closures and 4 transfers to franchise or business lease over the first nine months of the year).

- Adjusted EBITDA stood at €107.5m over the first nine months of 2026, up +€13.4m. The increase was driven by improved margins resulting from purchasing savings, as well as the effects of activity and store network streamlining (expansion, closures and transfers of owned stores). Cost savings from action plans offset cost inflation.

Casino Spar Vival

- Casino Spar Vival's performance accelerated this quarter, with a +5.4% LFL increase in net sales (+4.3% over the first nine months of 2026), reflecting growth across all models (owned stores, franchisees, master), driven by:
  (i) the solid performance in the fresh product categories (+13.8%);
  (ii) the strong momentum of seasonal mountain stores (+11.0%);
  (iii) the significant contribution of the new concepts, Spar "Origines" and the new Casino identity, whose stores delivered average LFL growth in net sales of +8.8% over the quarter (vs. +5.4% across the entire network). The roll-out of these new concepts continued, with 4 additional Spar "Origines" stores in Q3 (20 at the end of September) and 2 additional stores operating under the new Casino identity (6 at the end of September).

  The Casino, Spar and Vival brands reported a +5.7% increase footfall[1] on a LFL basis while the "Coup de Pouce" loyalty program continues to grow, with nearly 35,000 loyalty cards created in Q3 and an 11.4% share of net sales in eligible stores (+2.1 pts vs. Q3 2025).

  Over the quarter, the store network reported 58 openings, 68 stores exits and 2 transfers of owned stores to franchise (140 openings, 291 exits and 23 transfers to franchise or business lease over the first nine months of the year).
- Adjusted EBITDA stood at €27.1m over the first nine months of 2026, down -€0.9m[2], despite accelerating commercial momentum. Purchasing gains, store network streamlining and cost savings were not enough to offset the impact of fuel inflation on logistic costs, amounting to around €5m.

[1] For owned stores and franchised stores whose checkouts are linked to the Casino, Spar and Vival brands' IT system
[2] Casino Spar Vival's adjusted EBITDA after lease payments was up +€1.5m over the first nine months, driven by the streamlining of its store network

Naturalia

- Naturalia recorded LFL net sales growth of +3.5% in Q3 2026 (+5.0% over the first nine months of 2026), while footfall increased by +1.3%.

  Food sales (+4.1%) once again supported the trend this quarter, driven by fresh product (+7.8%), mainly led by Fruit and Vegetables (+9.6%).

  The "La Ferme" concept also contributed to net sales growth, resulting in a +8.0% LFL growth in stores converted in 2025 (vs. +3.5% across the entire network), and continued its roll-out with 6 additional stores this quarter (58 at the end of September).
  In parallel, the organic snacking concept was rolled out to 6 additional stores this quarter (63 at the of September).

  E-commerce also delivered strong growth, with sales up by +26.5% on the website. Quick commerce is also continuing to expand, with 13 new stores joining the partnership with Uber Eats over the quarter (133 stores at the end of September).

  Over the quarter, Naturalia closed 5 stores (1 opening, 7 closures and 1 transfer from one owned store to business lease over the first nine months of the year).
- Adjusted EBITDA stood at €18.5m over the first nine months of 2026, up +€2.9m, driven by the volume effect and good cost control.

Cdiscount

- Cdiscount confirms its positive momentum with total GMV up +6.9% in Q3 2026, accelerating compared to Q2 (+5.7%). Marketplace (+11.9%), which now represents 73% of Product GMV[1] (+3.8 pts year on year), is the main driver. Direct sales declined by -6.8%, penalised in July by the five-day administrative evacuation of warehouses near Bordeaux due to wildfires.

  The active customer base grew by +8% over the quarter, supported by a +16% increase in new customer acquisitions.

  LFL net sales rose slightly by +0.4% (-0.2% over the first nine months of 2026), with growth in Marketplace commissions (+12.3%) and Cdiscount Advertising revenues (+13.5%) offsetting the decline in direct sales.
- Adjusted EBITDA stood at €49.8m over the first nine months of 2026, up +€1.9m[2]. This growth reflects the improvement in operational profitability (Marketplace, Cdiscount Advertising and structural cost discipline), despite higher transport costs.

Quatrim and other

- Quatrim's adjusted EBITDA came to €12.8m for the first nine months of 2026, up +€5.0m year on year.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€22.8m for the first nine months of 2026, up +€1.7m, notably due to tight cost base management.

[1] GMV (gross merchandise volume): gross sales including tax;
Product GMV: direct sales and Marketplace GMV (excluding B2C services, B2B and other revenues)
[2] Adjusted EBITDA after lease payments was up +€3.5m over the first nine months, supported by lower logistics and equipment rents

Other financial indicators

Free cash flow before financial expenses – Continuing operations[1]

Over the first nine months of 2026, free cash flow before financial expenses improved by +€61m to +€16m (-€45m for the first nine months of 2025).

(in €m)	**9 months (2025)**	**9 months (2026)**
Operating cash flow[2]	**76**	**138**
o/w Adjusted EBITDA after lease payments	*112*	*172*
o/w Other non-recurring cash items[2]	*(45)*	*(35)*
o/w Other items	*9*	*1*
Net capex[3]	**(160)**	**(161)**
Income taxes	**(6)**	**(10)**
Change in working capital	**45**	**49**
Free cash flow before financial expenses	**(45)**	**16**

Liquidity at 30 September 2026

At 30 September 2026, the Group's liquidity stood at €634m. It includes €632m of available cash at Casino Finance (the Group cash pool) after mobilisation of most of the credit lines (in addition to factoring, reverse factoring and similar programmes) and €2m of undrawn overdrafts as of that date.

The Group obtained from the banking partners that they will submit to their respective credit committees, with a favourable recommendation, the request to extend the maturity of the operational financing until 4 January 2027, as specified in the separate press release issued today.

Covenants

Net leverage ratio[3]

The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	*31 Dec. 2025*	*30 June 2026*	*30 Sept. 2026*
Covenant adjusted EBITDA (12 months)[3,4]	194	242	247
Covenant net debt[3]	902	1,563	1,811
Covenant net debt/Covenant adjusted EBITDA	**4.66x**	**6.47x**	**7.33x**
Threshold	<7.17x	<6.88x	<6.11x

At 30 September 2026, the "Covenant net debt/Covenant adjusted EBITDA" ratio stood at 7.33x, above the maximum threshold set out in the currently applicable financial covenant schedule (6.11x).

[1] Impact of the 2025 GPA restatement (see press release date 30 July 2026 page 7 and 8)
[2] Excluding effects related to the strategic transformation, the disposal plan, the financial restructuring and non-recurring litigation proceedings relating to events prior to March 2024
[3] See definition in the appendices on page 12
[4] No pro forma restatements have been taken into account

As announced on 30 July 2026, this covenant breach constitutes an event of default under the relevant financing documentation (in respect of which the TLB, the RCFs and the operational financing lenders have undertaken not to exercise their rights, under the conditions mentioned above, subject to the required majorities).

Based on the current debt structure, including the drawdowns made at the start of the financial restructuring process, and the financial forecasts available at the date of this press release, the Group estimates that the financial leverage ratio at 31 December 2026 is likely to exceed the maximum threshold set out in the currently applicable financial covenant schedule (5.23x).

The Group recalls that the financial statements for the 2025 financial year and the interim financial statements at 30 June 2026 have not been approved as of today; accordingly, the statutory auditors have not issued their audit and limited review reports on these financial statements. Their approval, on a going-concern basis, remains subject to the successful outcome of the financial restructuring, and, in particular, to the signing of a binding lock-up agreement by the required parties. The Group intends to approve the financial statements for the 2025 fiscal year and the first half of 2026 upon signing this agreement, and then to file its 2025 Universal Registration Document, which will incorporate the 2025 annual financial report and the 2026 interim financial report, and to convene its general meeting.

Financial data estimates for the third quarter of 2026, reviewed by the Board of Directors on 8 November 2026, have neither been audited or reviewed by the statutory auditors. In this context, if the approved 2025 financial statements and the first half of 2026 show differences from the financial data estimates published on 30 March and 30 July 2026, these differences may have an impact on the Q3 2026 financial data estimates, in particular the covenant ratio, upwards or downwards.

Liquidity

Liquidity stood at €634m at 30 September 2026.

Projected liquidity

Liquidity is projected to be a minimum of €0.4bn at the end of Q4 2026, benefiting from €0.3bn relating to factoring, reverse factoring and similar programmes.

The Group obtained from the banking partners that they will submit to their respective credit committees, with a favourable recommendation, the request to extend the maturity of the operational financing until 4 January 2027, as specified in the separate press release issued today.

At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter.

Significant events of the period

Adapting and strengthening the financial structure

The conclusion of an agreement in principle on the main terms of the financial restructuring, as well as the status of the consents and maturity extensions obtained from the Group's creditors, are subject of a separate press release issued today.

Casino Group becomes PLESIO

On 20 October 2026, the Casino Group announced that it was changing its name to PLESIO, adopting a new identity that underscores its positioning in convenience retail. This change applies to the Group. Its seven brands (Monoprix, Casino, Spar, Vival, Cdiscount, Franprix and Naturalia) will retain their names and identities.

Since 2024, the Group has put convenience retail at the heart of its business and strategy. Its new identity reflects its ambition to build a retail business that brings people together and responds to the needs of each local community. This ambition is supported by the Group's *Renouveau 2030* strategic plan, which focuses on three key markets: daily food shopping, quick meal solutions and new everyday services.

The change to the company's registered name will be submitted to the shareholders for formal approval at the next Annual General Meeting to be held in 2027. Casino, Guichard-Perrachon SA, the Group's parent company, will remain listed under this corporate name on Euronext Paris until the next Annual General Meeting (ISIN: FR001400OKR3).

Recent events in France

- Cyberattack on the refrigeration systems of several French supermarket brands

On the night of 11-12 October 2026, a cyberattack on an unprecedented scale targeted the refrigeration control systems of several hundred French supermarkets.

The Group reports that only 5% of Monoprix's store network was affected. Its other brands were not impacted.

All products whose storage conditions could no longer be guaranteed were withdrawn from sale, and the teams, working with the relevant service providers, quickly restocked the shelves, enabling customers to find their products again as soon as possible.

- Deterioration of the social climate

In a context marked by the deterioration of the social and safety concerns in France, as illustrated by the events of recent weeks, Plesio saw around 50 of its stores (Monoprix, Franprix, Naturalia, Casino and Spar) affected by acts of violence and looting.

The Group would like to commend the exemplary professionalism and commitment of its employees and partners, who have already mobilised to secure the stores, assess the damage and enable operations to resume as quickly as possible. In light of these incidents and uncertainties surrounding the operations of the stores, Plesio's management will take all necessary measures to support the affected franchisees.

Successful partnership between Plesio and the Zouari family

On 2 November 2026, Plesio and the Zouari family announced the closing of the operation announced on 8 June 2026[1], aimed at strengthening their historic partnership of more than 25 years.

In this context:

- The structure dedicated to the development of the Franprix network is now organized around a capital partnership between the Zouari Family, with a c.60% stake, and Franprix, with a c.40% stake;
- In parallel, Franprix now owns the entire Pro Distribution structure, which was previously 73% owned, and which operates around 90 stores.

The closing of this partnership operation offers an organization more legible, more agile and better-adapted to the network's development ambitions.

Real estate disposals

The Group disposed of €37m in real estate assets in Q3 2026, including €19m through Quatrim and its subsidiaries.

At 30 September 2026, the nominal amount of the Quatrim secured bonds stood at €109m. On 20 October 2026, the Group repaid €15.3m, including €14.7m of principal and €0.6m of accrued interest, bringing the nominal amount of the bonds to €94m, as of today.

As a reminder, Plesio Group announced, on 13 October 2026, that it had extended the maturity date of the Quatrim bonds from 15 January 2027 to 15 January 2028, in accordance with the option at its discretion provided for in the relevant documentation.

Fitch Ratings

On 8 October 2026, Fitch Ratings published a report downgrading Casino, Guichard-Perrachon's rating from CCC- to CC. In this report, the rating had initially been downgraded to RD ("Restricted Default"), as the Group had announced on 24 September 2026 the non-payment of the TLB interest on its due date at the end of September and the consignment of the corresponding amount (€65m) to a dedicated account, pending the outcome of discussions to adapt and strengthen its financial structure. Fitch subsequently upgraded the rating to "CC" on the same day, to reflect the progress of the ongoing debt restructuring negotiations between the creditors and the reference shareholder.

[1] Press Release dated 8 June 2026

APPENDICES – STORE NETWORK

Store network of continuing operations

	30 Sept. 2025	31 Dec. 2025	31 March 2026	30 June 2026	30 Sept. 2026
Monoprix	**622**	**624**	**623**	**620**	**620**
o/w owned stores France	312	283	281	260	255
Franchises/BL	310	341	342	360	365
Franprix	**1,012**	**999**	**1,005**	**1,002**	**998**
o/w owned stores France	298	296	296	291	291
Franchises/BL France	613	602	607	606	600
International affiliates[1]	101	101	102	105	107
Casino Spar Vival	**4,784**	**4,648**	**4,566**	**4,508**	**4,498**
o/w owned stores France	260	236	218	191	181
Franchises/BL France	4,376	4,292	4,227	4,203	4,202
International affiliates[2]	148	120	121	114	115
Naturalia	**217**	**213**	**213**	**212**	**207**
o/w owned stores France	154	152	152	151	148
Franchises/BL	63	61	61	61	59
Other businesses[3]	**5**	**-**	**-**	**-**	**-**
TOTAL	**6,640**	**6,484**	**6,407**	**6,342**	**6,323**
o/w owned stores	1,024	967	947	893	875
o/w franchises/BL	5,616	5,517	5,460	5,449	5,448
% of franchises/BL	*85%*	*85%*	*85%*	*86%*	*86%*

BL: business lease

[1] International affiliate convenience stores include Leader Price franchises abroad. The last Leader Price franchise in France is presented within discontinued operations
[2] International affiliate convenience stores include HM/SM affiliates abroad. The SM stores in France are presented within discontinued operations
[3] Other businesses included 3C Cameroun

APPENDICES – GLOSSARY

Like-for-like (LFL) growth

Like-for-like net sales include e-commerce sales and sales of merchandise excluding fuel from stores open for at least 12 months. The figure is calculated at constant exchange rates, excluding calendar effects and tax.

Shrinkage

Shrinkage corresponds to the difference between the recorded inventory and the actual physical inventory on hand in the store. It includes known shrinkage (broken items, items past their sell-by dates) and unknown shrinkage (theft).

Adjusted EBITDA

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit. Adjusted EBITDA margin corresponds to adjusted EBITDA expressed as a percentage of net sales excluding taxes.

Adjusted EBITDA after lease payments

Adjusted EBITDA after lease payments is defined as trading profit plus recurring depreciation and amortisation presented in trading profit less repayments of lease liabilities and net interest paid on lease liabilities.

Net Capex

Net Capex corresponds to Gross Capex (cash outflows related to acquisitions of property, plant and equipment, intangible assets and investment property, as presented in the consolidated statement of cash flows) plus cash inflows related to disposal of property, plant and equipment, intangible assets and investment property, as presented in the consolidated statement of cash flows, excluding those related to the disposal plan (the disposal plan refers to the real estate disposals carried out in connection with the repayment of the Quatrim debt and their resulting impact at the Group level).

Free cash flow before/after financial expenses

Free cash flow before financial expenses corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, lease payments subject to restatement in accordance with IFRS 16 and adjusted for the effects related to the disposal plan and the financial restructuring. Since Q1 2026, it also excludes the impact of the strategic transformation programme and non-recurring litigation relating to events preceding March 2024.
Free cash flow after financial expenses is calculated by deducting net interest paid from free cash flow before financial expenses, excluding interest on leases restated in accordance with IFRS 16.

Liquidity

According to banking documentation, liquidity corresponds to consolidated cash and cash equivalents (less cash in transit and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes).

Covenant – Net leverage ratio

The covenant is defined as the ratio between "covenant net debt" and "covenant adjusted EBITDA". The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

Covenant adjusted EBITDA

"Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments relating to the covenant scope, excluding any impact of scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within 18 months.

Covenant net debt

“Covenant net debt” corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in essence, debt, (ii) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the

date of restructuring) and (iii) reduced by cash and cash equivalents of the entities in the covenant scope and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the restructuring.
It differs from consolidated "net debt", which corresponds to all gross borrowings and debt at the reporting date, including derivatives designated as fair value hedges (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedges (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

ABOUT PLESIO

PLESIO is France leading convenience retail network, with nearly 25,000 employees, c.6,500 stores and €12.5 billion in business volume in 2025. With a history spanning more than 125 years, the Group brings together seven brands: Monoprix, Casino, Spar, Vival, Cdiscount, Franprix and Naturalia. It is growing across three key markets: daily food shopping, quick meal solutions and new everyday services, with one mission: to serve customers well, in store and online, by adapting its offering to people's lifestyles and the needs of each local community. Casino, Guichard-Perrachon S.A., the parent company of the Group, is listed on Euronext Paris (ISIN: FR001400OKR3).

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